

6062

LAKE FOREST ESTATES IMPROVEMENT DISTRICT

**Accountant's Compilation Report
With Financial Statements**

For The Year Ended December 31, 2007

Deemer CPA and Consulting Services, LLC

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4/2/08

LAKE FOREST ESTATES IMPROVEMENT DISTRICT
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Accountant's Compilation Report

To the Board of Director's of
Lake Forest Estates Improvement District

I have compiled the accompanying statement of financial position of Lake Forest Estates Improvement District as of December 31, 2007, and the related statement of activities and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements, and accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the organization's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Deemer CPA and Consulting Services, LLC

Deemer CPA and Consulting Services, LLC
New Orleans, Louisiana
March 23, 2008

**Lake Forest Estates Improvement District
Statement of Financial Position
As of December 31, 2007**

Current Assets

Checking/Savings	
Cash in Bank	\$ 87,238
Total Checking/Savings	<u>87,238</u>

Other Current Assets

Due from Board of Liquidation	31,606
Total Other Current Assets	<u>31,606</u>

Total Current Assets	118,844
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Total Assets	\$ 118,844
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Liabilities and Equity

Equity

Net Assets	118,844
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Total Equity	<u>118,844</u>
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Total Liabilities and Equity	\$ 118,844
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See Accountant's Compilation Report.

**Lake Forest Estates Improvement District
Statement of Activities
For the Year Ended December 31, 2007**

Revenues	
Taxing District Collections	<u>\$ 58,375</u>
Total Income	58,375
Expenses	
Maintenance	\$ 1,391
Security	15,200
Meetings	150
Social Events	2,725
Postage	0
Professional Fees	0
Utilities	<u>0</u>
Total Expenses	<u>19,466</u>
Net Operating Income	<u>\$ 38,909</u>
Non-Operating Income/(Expenses)	
Interest Income	<u>5,533</u>
Total Non-Operating Income/(Expense)	<u>5,533</u>
Net Income (loss)	<u><u>\$ 44,442</u></u>

See Accountant's Compilation Report.

**Lake Forest Estates Improvement District
Statement of Cash Flows
For the Year Ended December 31, 2007**

<i>Operating Activities</i>	
Net Income	\$44,442
Adjustments to reconcile Net Income to net cash provided by operations:	
Increase in Due from Board of Liquidation	<u>24,028</u>
Net cash provided by Operating Activities	<u>\$68,470</u>
Cash at beginning of period	<u>18,768</u>
Cash at end of period	<u><u>\$87,238</u></u>

See Accountant's Compilation Report.